



## **Urban Spaces signs CarGurus to 50,000 s/f lease at 121 First St. in Kendall Sq. - Kessler and Brinch of CBRE rep. tenant**

July 06, 2018 - Front Section

121 First Street - Cambridge, MA

Cambridge, MA Urban Spaces, an innovative real estate company that develops unique mid-sized projects in growing neighborhoods that are in close proximity to public transportation, universities, and employment hubs, has leased 100% of the office component of 121 First in Kendall Sq. to CarGurus, Inc., a leading global online automotive marketplace. 121 First Street is a mixed-use development comprised of 50,000 s/f of office space, 10,000 s/f of retail, and 50 parking spaces. The building is currently under construction and is expected to be completed this summer.

CarGurus was represented by Nat Kessler and Adam Brinch of CBRE.

“When we decided to develop this building on spec, we knew there would be strong tenant demand for office space along the First St. Corridor, given its location within walking distance to both the MBTA’s Red Line / Kendall and Green Line / Lechmere stops,” said Paul Ognibene, CEO of Urban Spaces. “We’re delighted to have attracted such a strong tech tenant like CarGurus and look forward to hosting their operations in the years to come.”

Founded in the city in 2006, CarGurus has grown to become one of the largest automotive shopping sites in the U.S. based on monthly unique visitor traffic (comScore Media Metrix Multi-Platform, March 2018). The company employs more than 650 people globally, including 540 employees located at its local locations.

Designed by global architectural firm, Perkins Eastman, and built by Nauset Construction, 121 First is an integral component of the First St. Corridor and will add vitality to the burgeoning neighborhood. The First St. Corridor is situated across from CambridgeSide (the former CambridgeSide Galleria) and between the MBTA's Red Line Kendall Sq. and Green Line Lechmere stations. 121 First is key component of a \$200 million development by Urban Spaces which, when completed, will include 250 apartments, 50,000 s/f of office space, 50,000 s/f of retail, and 250 parking spaces, as well as a half-acre open-air green space.

“The Urban Spaces team has done an excellent job assembling, conceiving, and delivering a development that is helping to transform the First St. Corridor in East Cambridge, as well as expanding the inventory in a supply-starved market,” said JLL managing director Peter Bekarian, whose team represented Urban Spaces.

“The level of interest we had from numerous tech and life science companies further continues a long trend of innovative companies choosing to locate and remain in East Cambridge.”

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540